

RECORDATION NO. 16126-3, K
FILED

OCT 14 '97

10-35 AM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 10, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are six (6) copies each of Lease Supplement No. 4 to Rail Trust 88-1 and Security Agreement and Trust Indenture Supplement No. 4 to Rail Trust 88-1, both dated September 10, 1997, and both being secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Equipment Lease Agreement which was previously filed with the Commission under Recordation Number 16126.

The names and addresses of the parties to the enclosed documents are:

Lease Supplement No. 4

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lessee: GE Capital Railcar Associates, Inc.
33 West Monroe Street
Chicago, Illinois 60603

Mr. Vernon A. Williams
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Security Agreement and Trust Indenture Supplement No. 4

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

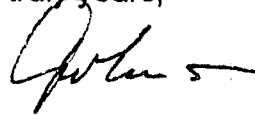
Security Trustee: State Street Bank
225 Franklin Street
Boston, Massachusetts 02110

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached to the Lease Supplement and Indenture Supplement.

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

OCT 14 '97

10-35 AM

**SECURITY AGREEMENT AND TRUST INDENTURE
TO RAIL TRUST 88-1**

SUPPLEMENT NO. 4

SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT

NO. 4 ("TRUST INDENTURE SUPPLEMENT NO. 4") between WILMINGTON TRUST COMPANY in its individual capacity as expressly provided herein and otherwise solely as Owner Trustee ("Lessor") under RAIL TRUST NO. 88-1, and STATE STREET BANK, a national banking association (the "Security Trustee").

WHEREAS, Owner Trustee and Indenture Trustee are parties to a Security and Trust Indenture (the "Trust Indenture") as supplemented, dated as of December 15, 1988, which was filed and recorded with the Interstate Commerce Commission ("ICC") (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. Section December 30, 1988 and given Recordation No. 16126-B; and

WHEREAS, the Owner Trustee, as Lessor, leased to GE Capital Railcar Associates, Inc. (the "Lessee"), as assignee to the interest of Iteq Rail Corporation certain units of railroad equipment pursuant to an Equipment Lease Agreement (the "Equipment Lease") as supplemented, dated as of December 15, 1988, between Lessor and Lessee, which was filed and recorded with the ICC pursuant to 49 U.S.C. Section 11303(a) on December 30, 1988 and given Recordation No. 16126; and

WHEREAS, the Equipment Lease requires the Owner Trustee and the Lessee to file periodic supplements to the Equipment Lease to reflect changes in the reporting marks of certain of the units of Equipment; and

WHEREAS, to perfect the security interest granted to the Indenture Trustee under the Trust Indenture, the Trust Indenture requires the Owner Trustee to file periodic supplements to the Trust Indenture to reflect the same changes in reporting marks of certain of the units of the Equipment set forth in periodic supplements to the Lease.

NOW, THEREFORE, pursuant to the premises and the covenants and promises contained in the Trust Indenture, the parties hereby agree as follows:

1. All capitalized terms used herein shall have the meanings ascribed to them in the Trust Indenture, unless otherwise stated.
2. The Trust Indenture is hereby supplemented as follows:
 - (i) Schedule A attached hereto reflects changes in the reporting marks of certain units of Equipment for the period January 1, 1996
December 31, 1996.
3. This Trust Indenture Supplement No. 4 may be executed in any number of counterparts, all of which taken together shall constitute one and the same Trust Indenture Supplement No. 4, and any party hereto may execute this Trust Indenture Supplement No. 4 by signing one or more counterparts

IN WITNESS WHEREOF, the Owner Trustee and the Indenture Trustee have caused the this Trust Indenture Supplement No. 4 to be executed on their behalf by their respective duly authorized officers.

OWNER TRUSTEE

WILMINGTON TRUST COMPANY
not in its individual capacity but solely as Owner
Trustee under Rail Trust No. 88-1

By: _____
Name:
Title:
Date:

INDENTURE TRUSTEE

STATE STREET BANK,
as Security Trustee

By: Ruth A. Smith
Name: Ruth A. Smith
Title: Vice President
Date: August 26, 1997

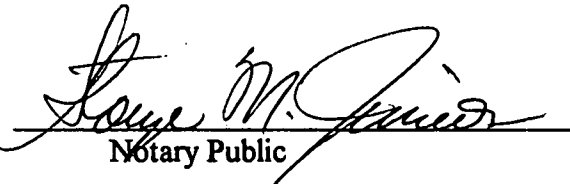
STATE OF DELAWARE)
) SS
COUNTY OF NEW CASTLE)

On this ____ day of _____, 1997, before me personally appeared _____, personally known to me to be the person who executed this instrument as _____ WILMINGTON TRUST COMPANY., and acknowledged to me that the corporation executed it.

Notary Public

STATE OF MASSACHUSETTS)
)SS BOSTON
COUNTY OF SUFFOLK)

On this 26 day of August, 1997, before me personally appeared Ruth A. Smith, personally known to me to be the person who executed this instrument as STATE STREET BANK, and acknowledged to me that the corporation executed it.



Notary Public

STACYE M. JUNIOR
Notary Public
My Commission Expires 9/13/2002

IN WITNESS WHEREOF, the Owner Trustee and the Indenture Trustee have caused the this Trust Indenture Supplement No. 4 to be executed on their behalf by their respective duly authorized officers.

OWNER TRUSTEE

WILMINGTON TRUST COMPANY
not in its individual capacity but solely as Owner
Trustee under Rail Trust No. 88-1

By: _____

Name: _____

Title: _____

Date: _____


JOSEPH B. FEIL

Financial Services Officer

SEPT 10, 1997

INDENTURE TRUSTEE

STATE STREET BANK,
as Security Trustee

By: _____

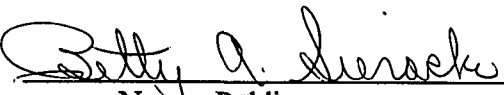
Name: _____

Title: _____

Date: _____

STATE OF DELAWARE)
) SS
COUNTY OF NEW CASTLE)

On this 10 day of September, 1997, before me personally appeared
JOSEPH B. FEIL, personally known to me to be the person who executed
this instrument as Financial Services Officer WILMINGTON TRUST
COMPANY., and acknowledged to me that the corporation executed it.


Notary Public **Betty A. SIERACKI**
NOTARY PUBLIC
My commission expires August 9, 1998

STATE OF MASSACHUSETTS)
) SS BOSTON
COUNTY OF SUFFOLK)

On this ____ day of _____, 1997, before me personally appeared
_____, personally known to me to be the person who executed
this instrument as STATE STREET BANK, and acknowledged to me that the corporation
executed it.

Notary Public

**SECURITY AGREEMENT AND TRUST INDENTURE
SUPPLEMENT NO. 4**

SCHEDULE A

<u>Old Reporting Mark</u>	<u>Old Car Number</u>	<u>New Reporting Mark</u>	<u>New Car Number</u>
PLCX	046723	ECUX	046723
PLCX	046726	ECUX	046726
PLCX	046747	ECUX	046747
PLCX	046748	ECUX	046748
PLCX	046749	ECUX	046749
PLCX	046763	ECUX	046763
PLCX	046777	ECUX	046777
PLCX	046783	ECUX	046783
PLCX	046797	ECUX	046797
PLCX	046801	ECUX	046801

LIMITATION OF LIABILITY RIDER

It is expressly understood and agreed to by the parties hereto that (i) this Security Agreement and Trust Indenture Supplement No. 4 is executed and delivered by Wilmington Trust Company on behalf of Rail Trustee No. 88-1, not individually or personally but solely as the Owner Trustee under the Trust Agreement of Rail Trust No. 88-1, in the exercise of the power and authority conferred and vested in it as Trustee; and (ii) each of the representations, undertakings and agreements herein on the part of Rail Trust No. 88-1 is made and intended not as the personal representation, undertaking and agreement by the Owner Trustee or Wilmington Trust Company but is made and intended for the purpose of binding only Rail Trust 88-1. The parties shall look solely to the trust estate of Rail Trust No. 88-1 established pursuant to the aforementioned Trust Agreement and not to the Owner Trustee or Wilmington Trust Company for the satisfaction of any and all claims, liabilities, damages, losses, costs or expenses of any party hereto arising out of or relating to the nonperformance by Rail Trust No. 88-1 of its obligations hereunder.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee under Rail Trust No. 88-1

STATE STREET BANK,
as Security Trustee

By: _____
Name:
Title:
Date:

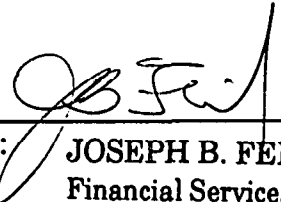
By: Ruth A. Smith
Name: Ruth A. Smith
Title: Vice President
Date: Ruth A. Smith August 26, 1997

LIMITATION OF LIABILITY RIDER

It is expressly understood and agreed to by the parties hereto that (i) this Security Agreement and Trust Indenture Supplement No. 4 is executed and delivered by Wilmington Trust Company on behalf of Rail Trustee No. 88-1, not individually or personally but solely as the Owner Trustee under the Trust Agreement of Rail Trust No. 88-1, in the exercise of the power and authority conferred and vested in it as Trustee; and (ii) each of the representations, undertakings and agreements herein on the part of Rail Trust No. 88-1 is made and intended not as the personal representation, undertaking and agreement by the Owner Trustee or Wilmington Trust Company but is made and intended for the purpose of binding only Rail Trust 88-1. The parties shall look solely to the trust estate of Rail Trust No. 88-1 established pursuant to the aforementioned Trust Agreement and not to the Owner Trustee or Wilmington Trust Company for the satisfaction of any and all claims, liabilities, damages, losses, costs or expenses of any party hereto arising out of or relating to the nonperformance by Rail Trust No. 88-1 of its obligations hereunder.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee under Rail Trust No. 88-1

STATE STREET BANK,
as Security Trustee

By: 
Name: JOSEPH B. FEIL
Title: Financial Services Officer
Date: SEPT 10, 1997

By: _____
Name: _____
Title: _____
Date: _____